

Consultant Attribution Analyses

AllianceBernstein

Dimensional Fund Advisors

Genesis Investment Management



Please find attached an analysis of the performance of the emerging markets account we manage for CalPERS (managed against your custom FTSE benchmark) relative to a representative account that we manage against the MSCI EM index. During the period studied (inception through March 31, 2007), the CalPERS account underperformed the representative account by an annualized 2.62%. The difference in performance is largely due to the difference in the composition of the benchmarks.

The country analysis on Page 2 shows that the largest differences in performance between the two accounts were lower weights in China, Thailand, India, and Indonesia. All of this difference was attributable to the fact that these countries, were (and in the case of China, still is) not in the custom bench at some point.

This impact can be thought of in two ways: 1) Because the countries weren't investable and performed well the CalPERS portfolio missed the chance to participate in the strong returns of those countries. The underweights versus our representative account in China, Thailand India and Indonesia reduced performance versus the representative account by 46, 21, 29 and 39 basis points, respectively, for a total of 135 basis points. 2) By not being able to invest in those countries, the CalPERS portfolio could not participate in the strong stock selection we had within those four countries which explains another 285 basis points of the difference between the two accounts.

Differences in country investability also had a secondary impact of creating different sector weights between the two benchmarks. Because of the sector weight differences between the FTSE custom bench and the MSCI EM bench, the CalPERS portfolio had a lower weight in energy stocks, which did well during this period, and had more weight in technology, a sector that underperformed during this period. As you can see on the Page 3, of the 262 basis point difference in annual performance between the two accounts, 128 basis points is explained by differences in sector weights. However, when viewed from a sector perspective, the bigger impact from differences in investability was its influence on stock selection within sector. For example, some of the best performing energy stocks we held in the representative account during this period were in Thailand and China, countries where CalPERS participation was limited.

Sector weight differences between the two portfolios was also influenced by one other factor: over this period Technology was also a higher weight in the CalPERS portfolio because Taiwan was originally a smaller country in the MSCI index than in the FTSE Custom benchmark due to differences in how the vendors were adjusting for the free float in that country (MSCI was more drastic in cutting down the free float assumption to 55% vs. FTSE's 75%). This difference was changed at the end of 2003 when MSCI increased its free float constraints in Taiwan, which then caused the portion of the MSCI EM weight in technology to increase.

Country Analysis

Country	Total Contribution	Security Selection	Country Allocation	CalPERS Account Weight	Representative Account Weight	Active Weight
China	(1.46%)	(0.99%)	(0.46%)	-	6.79%	(6.78%)
Thailand	(1.32%)	(1.11%)	(0.21%)	1.50%	5.28%	(3.78%)
India	(0.72%)	(0.43%)	(0.29%)	2.75%	5.14%	(2.40%)
Indonesia	(0.70%)	(0.31%)	(0.39%)	-	3.66%	(3.66%)
Taiwan	(0.48%)	0.20%	(0.68%)	16.41%	11.68%	4.73%
Korea	(0.43%)	0.52%	(0.95%)	24.25%	16.20%	8.05%
Mexico	(0.18%)	(0.22%)	0.04%	7.29%	6.00%	1.29%
Israel	(0.10%)	0.01%	(0.10%)	4.63%	3.92%	0.70%
Poland	(0.04%)	0.01%	(0.06%)	-	0.22%	(0.22%)
Chile	(0.04%)	(0.04%)	0.00%	0.59%	0.63%	(0.04%)
Argentina	(0.02%)	(0.17%)	0.19%	1.68%	1.20%	0.48%
Philippines	(0.00%)	0.05%	(0.05%)	1.75%	1.73%	0.01%
Russia	0.13%	0.06%	0.07%	-	0.30%	(0.30%)
South Africa	0.14%	(0.10%)	0.24%	12.82%	11.96%	0.86%
Czech Republic	0.15%	0.10%	0.05%	0.75%	0.49%	0.25%
Hungary	0.17%	0.10%	0.07%	2.69%	1.95%	0.73%
Malaysia	0.18%	(0.34%)	0.52%	0.07%	2.66%	(2.59%)
Turkey	0.29%	0.10%	0.18%	4.48%	4.16%	0.32%
Cash	0.75%			2.83%	2.45%	0.38%
Brazil	0.97%	0.14%	0.84%	15.54%	13.02%	2.52%
Total	(2.62%)	(2.44%)	(0.98%)			

Sector Analysis

Sector	Total Contribution	Security Selection	Sector Allocation	CalPERS Account Weight	Representative Account Weight	Active Weight
Energy	(1.18%)	(0.87%)	(0.32%)	10.44%	13.97%	(3.53%)
Finance	(0.79%)	(0.64%)	(0.16%)	29.26%	28.29%	0.97%
Industrial Commodities	(0.70%)	(0.74%)	0.03%	15.07%	15.54%	(0.47%)
Technology/Electronics	(0.69%)	(0.20%)	(0.49%)	14.82%	10.81%	4.00%
Capital Equipment	(0.30%)	(0.26%)	(0.04%)	7.04%	7.11%	(0.07%)
Telecommunications	(0.22%)	(0.17%)	(0.05%)	3.56%	4.63%	(1.07%)
Medical	(0.17%)	(0.09%)	(0.07%)	0.69%	0.97%	(0.28%)
Transportation	(0.02%)	(0.00%)	(0.02%)	0.07%	0.49%	(0.42%)
Gold	(0.00%)	0.00%	(0.00%)	0.00%	-	0.00%
Utilities	0.05%	0.32%	(0.27%)	2.34%	4.58%	(2.25%)
Consumer Cyclical	0.11%	0.13%	(0.01%)	2.05%	2.04%	0.01%
Consumer Staples	0.17%	0.19%	(0.02%)	2.63%	2.65%	(0.03%)
Construction & Housing	0.36%	0.21%	0.15%	9.21%	6.47%	2.75%
Cash	0.75%	.	.	2.83%	2.45%	0.38%
Total	(2.62%)	(2.13%)	(1.28%)			

Security Analysis

Company Name	Country	Sector	Total Contribution	CalPERS Account Weight	Rep. Account Weight	Active Weight
PTT PUBLIC COMPANY THB10(ALIEN MKT)	Thailand	Energy	(1.02%)	0.70%	1.99%	(1.29%)
KOOKMIN CREDIT CAR KRW5000	Korea	Finance	(0.50%)	1.47%	0.35%	1.12%
CHINA PETRO & CHEM 'H' CNY1	China	Energy	(0.35%)	-	1.59%	(1.59%)
KOOKMIN BANK KRW5000	Korea	Finance	(0.32%)	2.77%	1.19%	1.58%
BK RAKYAT IDR500	Indonesia	Finance	(0.32%)	-	1.07%	(1.07%)
YANZHOU COAL MININ 'H'CNY1	China	Energy	(0.30%)	-	0.86%	(0.86%)
COMPAL ELECTRONIC TWD10	Taiwan	Technology/Electronics	(0.27%)	2.73%	1.72%	1.01%
SIAM COMMERCIAL BK THB10 CNV PRF 10/5/2009(AM)	Thailand	Finance	(0.25%)	-	0.40%	(0.40%)
CMC MAGNETICS CORP TWD10	Taiwan	Technology/Electronics	(0.22%)	0.94%	0.61%	0.33%
BANK CENTRAL ASIA IDR125	Indonesia	Finance	(0.22%)	-	0.90%	(0.90%)
TELEKOMUNIKASI IND SER`B`IDR250	Indonesia South Africa	Telecommunications	(0.21%)	-	0.70%	(0.70%)
AECI LTD ORD R1	South Africa	Industrial Commodities	(0.19%)	0.07%	0.83%	(0.76%)
RITEK CORP TWD10	Taiwan	Technology/Electronics	(0.19%)	1.08%	0.50%	0.58%
SINOPEC S/PETROCHE 'H'CNY1	China	Industrial Commodities	(0.18%)	-	0.75%	(0.75%)
ASIA CEMENT CORP TWD10	Taiwan	Construction & Housing	(0.17%)	0.78%	-	0.78%
NETWORK HEALTHCARE ZAR0.01	South Africa	Medical	(0.16%)	0.67%	0.93%	(0.25%)
SIDERCA SA ARS1	Argentina	Industrial Commodities	(0.16%)	1.56%	-	1.56%
P.T. ASTRA INTERNATIONAL TERBU IDR500	Indonesia	Capital Equipment	(0.15%)	-	0.81%	(0.81%)
GRASIM INDUSTRIES INR10	India	Construction & Housing	(0.14%)	-	0.15%	(0.15%)
SHINHAN FIN GROUP KRW5000	Korea	Finance	(0.14%)	3.62%	2.50%	1.13%
PETROCHINA CO 'H'CNY1	China	Energy	(0.14%)	-	1.09%	(1.09%)
HYUNDAI MOTOR CO KRW5000	Korea	Capital Equipment	(0.12%)	2.35%	1.89%	0.46%
ICICI BANK INR10	India	Finance	(0.12%)	0.12%	0.47%	(0.35%)
CHINA COSCO HLDGS 'H'CNY1.00	China	Transportation	(0.12%)	-	0.16%	(0.16%)

SATYAM COMPUTER INR2	India	Technology/Electronics	(0.11%)	-	0.23%	(0.23%)
BAJAJ AUTO INR10	India	Capital Equipment	(0.11%)	-	1.34%	(1.34%)
PTT CHEMICAL SHINSEGAE CO KRW5000	Thailand	Industrial Commodities	(0.11%)	0.03%	0.67%	(0.64%)
GPO MEXICO SAB SER'B'COM NPV	Korea	Consumer Cyclical	(0.11%)	0.64%	0.32%	0.32%
CEMEX SA CPO NPV	Mexico	Industrial Commodities	(0.11%)	0.30%	0.15%	0.15%
GAZPROM OAO Regis	Mexico	Construction & Housing	(0.11%)	2.79%	2.04%	0.74%
INDL BANK OF KOREA KRW5000	Russia	Energy	0.06%	-	0.12%	(0.12%)
BK HAPOALIM BM ILS1	Korea	Finance	0.06%	0.52%	0.14%	0.37%
GS ENGINEER & CONS KRW5000	Israel	Finance	0.06%	2.26%	1.58%	0.68%
VESTEL ELECTRONIK TRL1000	Korea	Construction & Housing	0.07%	1.22%	0.44%	0.78%
OIL COMPANY LUKOIL (JSC) Regis	Turkey	Consumer Cyclical	0.07%	0.36%	0.27%	0.09%
ATTICA HOLDINGS SA EUR0.9	Russia	Energy	0.08%	-	1.11%	(1.11%)
SANLAM NPV	Greece	Transportation	0.09%	-	0.65%	(0.65%)
LOTTE CONFECT KRW5000	South Africa	Finance	0.09%	2.34%	2.12%	0.22%
AKBANK TRY1	Korea	Consumer Staples	0.09%	-	0.36%	(0.36%)
TELEFONICA O2 CZECH REPUBLIC, CZK100	Turkey	Finance	0.10%	1.58%	1.40%	0.18%
QUANTA COMPUTER TWD10	Czech Republic	Telecommunications	0.11%	0.16%	0.06%	0.11%
BCO BRADESCO SA PREF NPV	Taiwan	Technology/Electronics	0.12%	0.28%	0.51%	(0.23%)
STATE BK OF INDIA INR10	Brazil	Finance	0.12%	0.82%	0.33%	0.49%
SIAM COMMERCIAL BK THB10 (ALIEN MKT)	India	Finance	0.12%	1.80%	0.15%	1.65%
AMERICA MOVIL SA COM SER 'L' NPV (L/VTG)	Thailand	Finance	0.12%	-	0.97%	(0.97%)
MURRAY & ROBERTS ZAR0.1	Mexico	Telecommunications	0.12%	1.68%	-	1.68%
HYUNDAI	South Africa	Construction & Housing	0.12%	1.59%	0.74%	0.85%
DEVELOPMEN KRW5000	Korea	Construction & Housing	0.13%	0.70%	0.37%	0.33%
BK MANDIRI IDR500	Indonesia	Finance	0.13%	-	0.18%	(0.18%)
USINAS SIDERURGICAS DE MINAS	Brazil	Industrial Commodities	0.14%	1.59%	1.36%	0.23%
ASIA CEMENT CORP TWD10	Taiwan	Construction & Housing	0.14%	0.26%	0.36%	(0.10%)
HUADIAN POWER INTL 'H' CNY1	China	Utilities	0.14%	-	0.62%	(0.62%)
ACER INC TWD10	Taiwan	Technology/Electronics	0.14%	0.77%	0.26%	0.51%
SOUZA CRUZ SA COM	Brazil	Consumer Staples	0.14%	0.73%	0.40%	0.33%

NPV

BCO DO BRASIL SA COM NPV	Brazil	Finance	0.16%	0.80%	0.53%	0.26%
MOL HUNGARIAN OIL HUF1000 (REGD)	Hungary	Energy	0.17%	2.69%	1.95%	0.73%
HYUNDAI STEEL CO GERDAU SA SIDERURG	Korea	Industrial Commodities	0.18%	1.34%	1.01%	0.33%
PRF NPV	Brazil	Industrial Commodities	0.20%	2.01%	1.64%	0.37%
PETROLEO BRASILEIRO SA PRF NPV	Brazil	Energy	0.22%	3.87%	3.26%	0.61%
TENARIS S.A. USD1	Argentina South Africa	Energy	0.26%	1.37%	0.60%	0.77%
ABSA GROUP LTD ZAR1 DAELIM INDUSTRIAL KRW5000	Korea	Finance	0.28%	2.51%	2.13%	0.39%
CASH		Construction & Housing	0.39%	1.62%	0.68%	0.94%
			0.75%	2.83%	2.45%	0.38%
Total			(2.62%)			



PERFORMANCE COMMENTARY

CalPERS Emerging Markets Portfolio versus DFA Emerging Markets Portfolio Performance Attribution from Inception to 3/31/2007

1. Country allocation, i.e., country weight differences, was the primary contributor to outperformance and contributed more to outperformance than stock selection. Timing of cashflows and late country additions resulted in the CalPERS Emerging Markets Portfolio to deviate from DFA's internal target country weights. These larger deviations between target and actual country weights were within an acceptable range and helped performance for the period.
2. Return differences in the Czech Republic, Indonesia, Malaysia, and Thailand were a result of the delayed addition of these countries (relative to the DFA Emerging Markets Portfolio) due to factors including CalPERS' initial exclusion of these countries and/or custody account opening delays. Cashflows also limited CalPERS Emerging Markets Portfolio's ability to get to target weights quickly. Investing in these countries more slowly helped performance as other markets (which were overweight as a result of the above countries' underweightings) performed relatively better.
3. Stock selection had some negative impact on performance. For example, the -3.24% impact on performance in Korea was due to exclusion of eligible companies resulting from failure to meet CalPERS' social screen criteria.
4. Trading costs boosted performance. For example:
 - The CalPERS Emerging Markets Portfolio received Brazil in-kind transfers in late 2002. These Brazil in-kind transfers led to the overweighting of Brazil in the CalPERS Emerging Markets Portfolio just before the Portfolio's Brazil stocks experienced a period of particularly strong returns.
 - Due to absence of cashflows, Turkey was allowed to reach a weight of almost 15% at one point in CalPERS Emerging Markets Portfolio. A subsequent sell program heavily targeted Turkey stocks which were sold just before prices of Turkish equities fell.

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Performance data represents past performance. Past performance is no guarantee of future results, and current performance may be higher or lower than the performance displayed. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fees and expenses.

CalPERS EM Portfolio versus DFA EM Portfolio
Performance Attribution from inception to 3/31/2007

	Average Weight		Compound Return					
	CalPERS	DFA	CalPERS	DFA				
Country Name	Portfolio	Portfolio	Portfolio	Portfolio	Allocation	Selection	Interaction	Total
LATIN AMERICA								
Argentina	0.00%	1.73%	0.00%	414.45%	-0.94%	0.00%	0.01%	-0.93%
Brazil	12.92%	9.52%	623.48%	678.40%	4.93%	-0.12%	0.82%	5.63%
Chile	4.68%	4.59%	249.21%	250.21%	0.03%	0.16%	0.12%	0.31%
Mexico	12.55%	10.11%	320.31%	356.59%	0.24%	-2.12%	0.96%	-0.91%
EUROPE								
Czech Republic	0.83%	0.45%	128.73%	240.66%	0.61%	-1.07%	0.06%	-0.41%
Hungary	5.91%	3.24%	318.12%	315.21%	-0.48%	0.20%	0.08%	-0.20%
Poland	5.35%	3.10%	325.88%	355.39%	1.34%	-1.08%	0.14%	0.40%
Turkey	10.36%	7.00%	472.96%	472.42%	4.19%	0.71%	0.23%	5.13%
ASIA								
India	1.68%	3.67%	121.92%	97.87%	-2.15%	1.46%	0.61%	-0.07%
Indonesia	0.02%	6.29%	14.94%	278.00%	-0.27%	0.04%	0.14%	-0.08%
Malaysia	2.96%	6.79%	93.19%	125.31%	4.97%	0.81%	0.22%	6.00%
Philippines	4.76%	2.79%	256.17%	245.17%	0.20%	0.21%	0.15%	0.56%
South Korea	12.75%	10.51%	127.26%	158.84%	-1.02%	-3.24%	0.48%	-3.78%
Taiwan	10.52%	9.74%	84.80%	79.86%	0.06%	0.48%	0.25%	0.79%
Thailand	0.02%	5.37%	20.41%	135.67%	4.23%	-0.01%	0.03%	4.25%
AFRICA / MIDDLE EAST								
Israel	9.60%	6.53%	193.71%	198.45%	-1.76%	-0.73%	0.17%	-2.33%
South Africa	4.10%	7.35%	171.77%	152.22%	-2.69%	0.13%	0.89%	-1.67%
Cash	1.00%	1.24%	12.17%	12.29%	1.23%	0.00%	0.00%	1.24%
Estimated Total	100.00%	100.00%	276.91%	262.99%	12.74%	-4.17%	5.36%	13.92%
Fees and Expenses			-4.26%	-6.47%				2.21%
Trading + Turnover + Other			5.50%	-5.07%				10.57%
Actual Return			278.15%	251.45%				26.70%



21 Knightsbridge, London SW1X 7LY

Telephone: +44 (0) 20 7201 7200 Facsimile: +44 (0) 20 7201 7400 www.giml.co.uk

Country Attribution

The Variance of Significant Countries chart gives an overview of where the CalPERS portfolio added or lost value versus the Genesis Composite (of unconstrained portfolios). The CalPERS portfolio has always contained virtually identical holdings as the Genesis Composite within the countries it has had the ability to invest in. Therefore the value added through stock selection was negligible between the portfolio and the Composite (as seen on the Y axis), although there have been very large differences due to country weightings (the X axis). The absence of investments in both Russia and Egypt (which returned 800% and 1,400% respectively over the period within the Genesis Composite) cost the CalPERS portfolio a combined 2.5% per annum versus the Genesis Composite since inception. The inability to invest in the Genesis Smaller Companies vehicle and the delay in investing in India until late 2004 cost a further 1.5% per annum versus the Genesis Composite. The one notable market that was beneficial for the CalPERS portfolio to be excluded from was China, as the returns achieved by the Genesis Composite were lower than those achieved in the overall asset class. A secondary result of the exclusions is that the weightings within the other markets were increased, leading to a more concentrated portfolio. Whilst this added marginal value in Brazil, Malaysia and South Africa, the two largest markets, South Korea and Taiwan (which were increased the most) underperformed the asset class over the period. This cost the CalPERS portfolio another 2% per annum versus the Genesis Composite, resulting in an overall deficit of 6% per annum since the inception of the CalPERS portfolio.

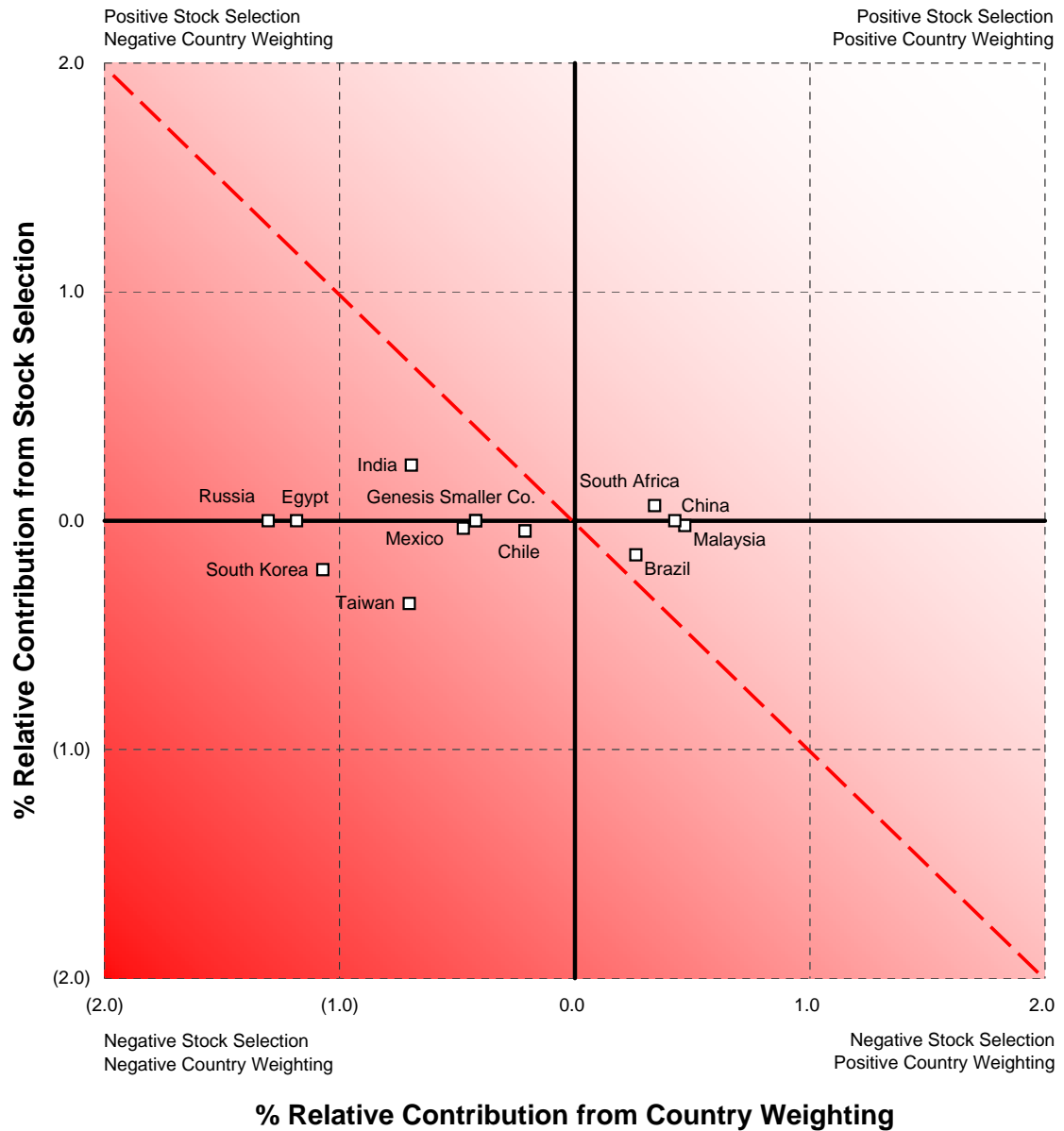
Sector Analysis

The country exclusions also resulted in quite different profiles on a sector basis between the CalPERS portfolio and the Genesis Composite and the results of these can be seen on the Variance of Sectors chart. As an example, three Telecoms holdings in Indonesia, Russia and Egypt all returned in excess of 500% over the period and the CalPERS portfolio was unable to benefit from those. The Financials sector was another detractor for the CalPERS portfolio, largely due to the inability to invest in two successful Indonesian banks until 2006.

Variance of Significant Countries

CalPERS Portfolio vs Genesis Composite

Inception to March 2007 (annualised)



CalPERS vs Genesis Composite - Country Variance Inception to March 2007

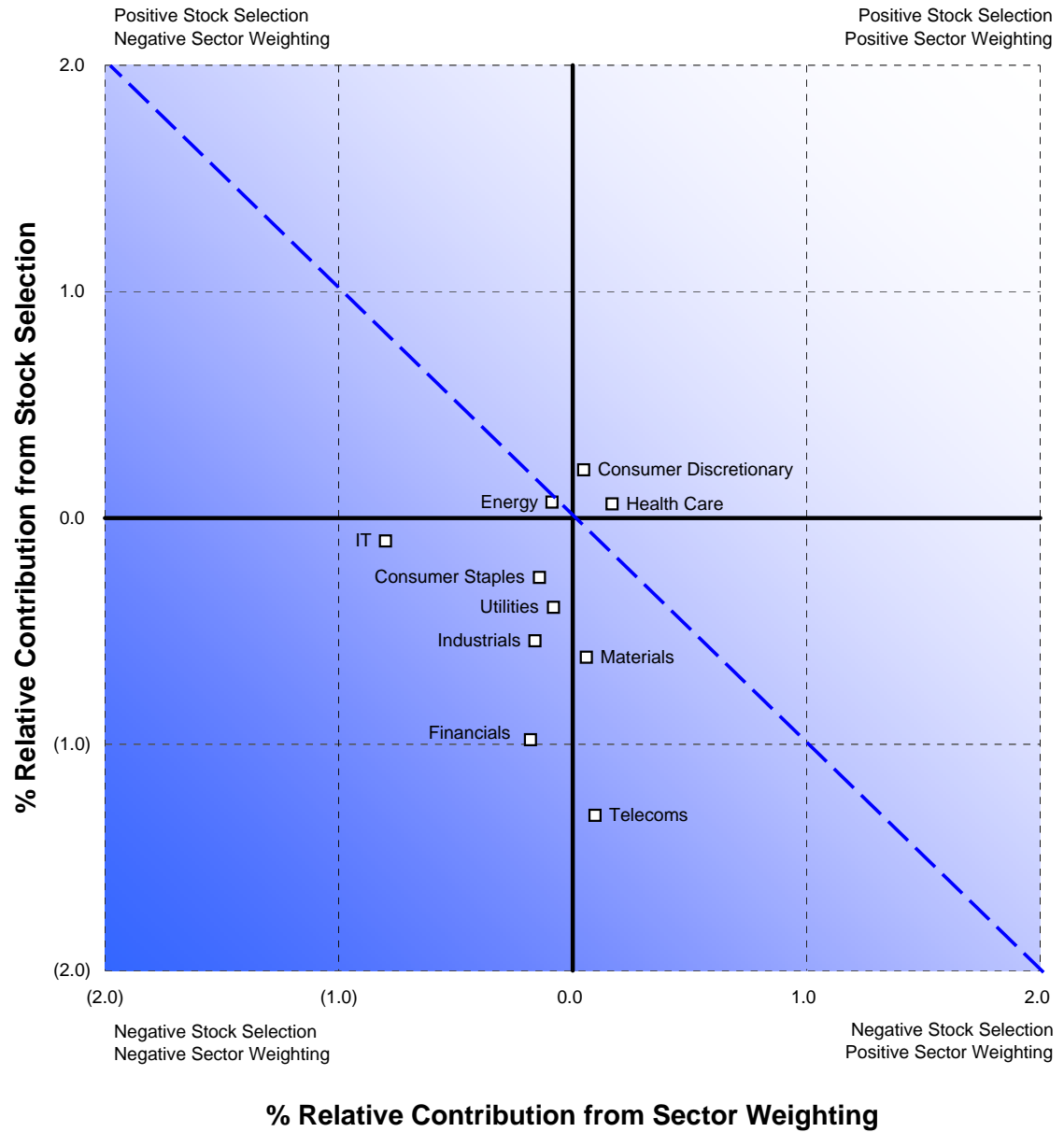
	Stock Selection	Country Weighting	Total Variance	Annualised % Return Since Inception		
				CalPERS	Composite	Index*
Brazil	(0.15)	0.26	0.11	39.5	40.1	58.9
Chile	(0.05)	(0.21)	(0.26)	38.1	40.3	33.7
China	0.00	0.43	0.43	-	24.4	32.5
Egypt	0.00	(1.18)	(1.18)	-	84.9	76.4
Genesis Smaller Co.	0.00	(0.42)	(0.42)	-	43.5	-
India	0.24	(0.69)	(0.45)	20.6	37.4	41.3
Malaysia	(0.02)	0.47	0.45	17.2	22.5	18.6
Mexico	(0.03)	(0.47)	(0.51)	32.3	33.2	36.8
Russia	0.00	(1.30)	(1.30)	-	66.9	73.0
South Africa	0.07	0.34	0.41	44.0	43.0	37.3
South Korea	(0.22)	(1.07)	(1.29)	22.6	23.0	24.1
Taiwan	(0.36)	(0.70)	(1.07)	11.8	15.7	11.9

*MSCI index series used

Variance of Sectors

CalPERS Portfolio vs Genesis Composite

Inception to March 2007 (annualised)



CalPERS vs Genesis Composite - Sector Variance Inception to March 2007

	Stock Selection	Sector Weighting	Total Variance
Consumer Discretionary	0.21	0.05	0.26
Consumer Staples	(0.26)	(0.14)	(0.40)
Energy	0.07	(0.09)	(0.02)
Financials	(0.98)	(0.18)	(1.16)
Health Care	0.06	0.17	0.23
Industrials	(0.54)	(0.16)	(0.70)
IT	(0.10)	(0.80)	(0.90)
Materials	(0.62)	0.06	(0.56)
Telecoms	(1.31)	0.10	(1.22)
Utilities	(0.40)	(0.08)	(0.48)